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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended December 31, 1991

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-18274

EXECUTIVE OFFICE GROUP, INC.
(Exact name of Registrant as specified in its charter)

Nevada	13-3353501
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1285 Avenue of the Americas New York, New York (Address of principal executive offices)	10019 (Zip Code)
Registrant's telephone number, including area code:	(212)-581-1900

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_. No ___.

4,323,680 Common Shares were issued and outstanding at December 31, 1991.

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EXECUTIVE OFFICE GROUP, INC.

INDEX

		Page Number
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Condensed Consolidated Balance Sheets December 31, 1991 (unaudited) and June 30, 1991	3
	Condensed Consolidated Statements of Operations Three Months and Six Months Ended December 31, 1991 and 1990 (unaudited)	4
	Condensed Consolidated Statement of Stockholders' Equity	5
	Condensed Consolidated Statements of Cash Flows Six Months ended December 31, 1991 and December 31, 1990 (unaudited)	6
	Notes to Financial Statements (Unaudited)	
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	
PART II.	OTHER INFORMATION	
SIGNATURES		

EXECUTIVE OFFICE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	DECEMBER 31, 1991 (unaudited)	JUNE 30, 1991 (audited)
CURRENT ASSETS		
Cash	9,770	132,868
Rent and Tenant Receivables	249,810	245,038
Prepaid Expenses & Other	80,327	35,169
TOTAL CURRENT ASSETS	339,907	413,075
PROPERTY & EQUIPMENT - NET	1,365,490	1,173,547
GOODWILL - NET	822,350	637,470
ORGANIZATIONAL COSTS	49,638	0
DUE FROM RELATED PARTY	48,719	48,719
RESTRICTED CASH (1)	204,671	204,671
OTHER ASSETS	131,842	31,222
TOTAL ASSETS	2,762,617	2,508,704
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT:		
Accounts Payable & Accrued Expenses	721,406	588,954
Security Deposits	415,479	317,595
Deferred Income	38,563	31,946
Notes Payable	276,532	0
Current Maturities of long-term debt	312,642	275,112
TOTAL CURRENT LIABILITIES	1,764,622	1,213,607
ACCOUNTS PAYABLE-LONG TERM	0	0
LONG-TERM DEBT	214,943	337,762
DEFERRED RENT (2)	1,111,319	898,553
TOTAL LIABILITIES	3,090,884	2,449,922
STOCKHOLDERS' EQUITY (DEFICIENCY) (3)		
Common stock - par value $.01; Shares authorized - 12,500,000; Shares issued and outstanding - 4,323,680	43,237	43,237
Additional Paid-in-Capital	3,216,159	3,216,159
Deficit	(3,587,663)	(3,200,614)
TOTAL STOCKHOLDER'S EQUITY (DEFICIENCY)	(328,267)	58,782
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY(DEFICIENCY)	2,762,617	2,508,704

The accompanying notes are an integral part of these consolidated financial statements.

EXECUTIVE OFFICE GROUP, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	12/31/91	12/31/90*	12/31/91	12/31/90*
	(unaudited)		(unaudited)	
REVENUES:				
Office rentals	982,559	800,931	1,867,905	1,555,236
Support Services	460,264	415,982	844,076	777,114
Interest Income	736	721	2,438	1,284
TOTAL REVENUES	1,443,559	1,217,634	2,714,419	2,333,634
COST AND EXPENSES:				
Rent Expense	785,040	557,187	1,368,571	1,091,866
Support Services	229,990	325,347	426,064	645,371
General and Administrative	523,895	267,688	1,056,789	542,763
Depreciation and Amortization	68,406	57,579	134,016	115,158
Bad Debt Write-off	83,430	0	83,430	0
Interest Expense	15,061	18,634	32,598	38,834
TOTAL COSTS AND EXPENS	1,705,822	1,226,435	3,101,468	2,433,992
NET PROFIT (LOSS)	(262,263)	(8,801)	(387,049)	(100,358)
NET PER SHARE	(0.06)	(0.00)	(0.09)	(0.03)
Weighted Average Shares Outstanding	4,323,680	3,755,259	4,323,680	3,755,259

The accompanying notes are an integral part of these consolidated financial statements

*Reclassified to conform with Current Year Presentation

EXECUTIVE OFFICE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	NET GAIN/ (LOSS)	TOTAL
BALANCE, JUNE 30, 1990	4,323,680	43,237	3,216,159	(3,200,614)	58,782
NET ACTIVITY	0	0	0	(387,049)	(387,049)
BALANCE, DECEMBER 31, 1991	4,323,680	43,237	3,216,159	(3,587,663)	(328,267)

The accompanying notes are an integral part of these consolidated financial statements.

EXECUTIVE OFFICE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	SIX MONTHS ENDED DECEMBER 31, 1991 (unaudited)	SIX MONTHS ENDED DECEMBER 31, 1990* (unaudited)
Cash Flow from Operating Activities:		
Net Gain (Loss)	(387,049)	(100,359)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	134,016	115,158
Deferred Rent Costs	129,184	93,839
	(123,849)	108,638
Changes in Assets and Liabilities:		
(Increase) Decrease in Tenant Receivables	(4,772)	(63,448)
(Increase) Decrease in Prepaid Expenses and Other Current Assets	(45,158)	1,131
(Increase) Decrease in Other Assets	(100,620)	6,451
Increase (Decrease) in Accounts Payable and Accrued Expenses	132,452	81,715
Increase (Decrease) in Security Deposits	97,884	5,938
Increase (Decrease) in Deferred Income	6,617	(18,711)
Total Adjustments	86,403	13,076
Net Cash (used in) Operating Activities	(37,446)	121,714

The accompanying notes are an integral part of these consolidated financial statements.
*Reclassified to conform with Current Year Presentation

EXECUTIVE OFFICE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Net Cash (used in) Operating Activities	(37,446)	121,714
Cash Flow provided by Investing Activities:		
(Increase) Decrease in Purchases of Property and Equipment	(233,646)	(39,052)
(Increase) Decrease in Due from Related Party	0	(5,091)
(Increase) Decrease in Organizational Expense	(49,638)	0
Net Cash (used in) provided by Investing Activities:	(283,284)	(44,143)
Cash Flow from Financing Activities:		
Increase (Decrease) - Payment of Long-Term Debt, Current Maturities	(85,289)	(113,130)
Increase (Decrease) in Notes Payable	276,532	0
Net Cash (used in) provided by Financing Activities:	191,243	(113,130)
Net Increase (Decrease) in Cash:	(129,487)	(35,559)
Cash - Beginning of Period	132,868	90,403
Cash - End of Period	3,381	54,844

The accompanying notes are an integral part of these consolidated financial statements.

EXECUTIVE OFFICE GROUP, INC.
AND SUBSIDIARIES

Summary of Significant Accounting Policies
(unaudited)

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include Executive Office Group, Inc. (the "Company") and its wholly-owned subsidiaries, Executive Office Group of D.C., Inc. ("EOG/DC"), Executive Office Group of N.Y., Inc. ("EOG/NY"), Executive Office Group of VA., Inc. ("EOG/VA"), Costa Mesa-Executive Office Group, Inc. ("EOG/CM") and Executive Office Group of Downtown NY, Inc ("EOG/DNY"). All intercompany accounts and transactions have been eliminated in consolidation.

On April 16, 1990, the Company, through EOG/VA, entered into an agreement with a February 1, 1990 effective date to acquire certain assets of Corporate America Executive Suites.

On November 30, 1987, the Company acquired the business of EOG/DC, a company engaged in leasing executive suite facilities and complete support services on a short-term basis. This transaction was accounted for as a reverse acquisition.

REVENUE RECOGNITION

The Company's wholly-owned subsidiaries bill their tenants for occupancy and telephone rental a month in advance. These amounts are deferred at the time of billing and classified as income when earned. Auxiliary and support service income is recognized and recorded in the month that the service is provided.

PROPERTY, EQUIPMENT AND DEPRECIATION

Furniture, fixtures, equipment and costs allocated to beneficial leaseholds acquired are stated at cost. Depreciation and amortization are computed over the estimated useful lives of the furniture and equipment and the term of the Company's leaseholds. The beneficial lease is being amortized over its estimated benefit period.

EXCESS OF PURCHASE PRICE OVER NET ASSETS ACQUIRED

Excess of purchase price over net assets acquired is amortized on the straight-line method over its estimated useful life of 25 years.

EXECUTIVE OFFICE GROUP, INC.
AND SUBSIDIARIES

Summary of Significant Accounting Policies
(unaudited)

NET PROFIT/LOSS PER SHARE

Net loss/profit per share is computed by dividing the weighted average number of common shares outstanding throughout the periods. Shares issuable upon conversion of debentures and warrants have not been included in the computation as their effect would be antidilutive.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The balance sheet as of December 31, 1991, the statements of profit/loss for the three-month and six month periods ended December 31, 1991 and December 31, 1990 and the statements of cash flow for the six months ended December 31, 1991 and December 31, 1990 are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operation and changes in cash flow at December 31, 1991 and for the periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally-accepted accoun g principals have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the Company's 1991 annual report to stockholders. The results of operations for the period ended December 31, 1991 are not necessarily indicative of the operating result for the full year.

EXECUTIVE OFFICE GROUP, INC.
AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(unaudited)

Note 1. RESTRICTED CASH

As a condition of opening the New York City office facility, the landlord required a stand-by letter of credit in the aggregate amount of approximately $300,000. As of December 31, 1991, the letter of credit is being secured by a certificate of deposit in the amount of approximately $204,000, which is restricted as to use, classified as long-term on the balance sheet and is guaranteed by an officer of the Company.

Note 2. DEFERRED RENT COSTS

The Company records a liability for deferred rent costs to the extent that the amortized rental commitment exceeds actual lease payments. The amortization of the rental commitment exceeded actual lease payments by approximately $129,624 for the year ended June 30, 1991 and approximately $129,184 for the six months ended December 31, 1991.

Note 3. STOCK SPLIT AND RECAPITALIZATION

On May 9, 1991 the Board of Directors of the Company approved a decrease in the authorized common stock of the Company from 500,000,000 shares, $.001 par value to 12,5000,000 shares, $.01 par value, and authorized 2,500,000 shares of preferred stock at $4.00 par value. Additionally, the Board of Directors approved the exchange of one share of common stock $.01 par value for twenty shares of common stock, $.001 par value resulting in a 1:20 reverse split. These changes were approved by shareholders in July 1991. All share and per share information has been adjusted to give retroactive effect to the aforesaid reverse stock split and change in authorized Common Stock.

Note 4. SUBSEQUENT EVENTS

ACQUISITION

Effective October 1, 1991, Costa Mesa-Executive Office Group, Inc. (EOG/CM), a recently formed wholly-owned subsidiary of the Company, entered into an agreement to acquire all of the assets and certain liabilities of J.H. Anderson & Associates, Inc. in Costa Mesa, California for $175,000. The agreement provides for $50,000 payable in cash at acquisition and the balance payable in sixteen quarterly installments beginning January 15, 1993 in amounts equal to at least $7,500 as a payout (as defined in the agreement). The acquisition was accounted for as a purchase. The acquired assets and liabilities were recorded at their estimated fair value at the date of acquisition. There was no goodwill as a result of this transaction. The results of operations of J.H. Anderson & Associates, Inc. will be included with the results of the Company from October 1, 1991.

On October 31, 1991, Executive Office Group of Downtown NY, Inc. ("EOG/Downtown"). a recently formed wholly owned subsidiary of the Company, entered into an agreement effective October 15, 1991 to acquire certain assets of 26 Business Offices, Inc. ("26 Business") in New York City. The assets acquired by EOG/Downtown included office furniture and equipment, telephone system, subleases with existing tenants, cash in the amount of the security deposits and leasehold improvements. EOG/Downtown also renegotiated the terms of the office lease "Master Lease" with the landlords and assumed all the obligations of the subleases including the obligations to return security deposits to tenants if and when they need to be paid. The purchase price paid to 26 Business in consideration of the acquired assets, was $550,000 payable in 24 consecutive monthly installments in the amount of $23,125 each commencing December 1, 1991. Prior to this transaction, no material relationship existed between 26 Business, the Company or any of its affiliates.

In December 1991, the Company entered into an agreement to manage a business center at 599 Lexington Avenue (Suite 2300) in New York City. Pursuant to a separate agreement, the Company was granted an option to purchase the business center during 1992 and 1993 and a right of first refusal to purchase the business during 1994.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Total revenue for the three months ended December 31, 1991 and December 31, 1990 were $1,443,559 and $1,217,634, respectively, an increase for the three months ended December 31, 1991 of 15.7%. Revenue from office rentals for three months ended December 31, 1991 and December 31, 1990 were $982,559 and $800,931, respectively. Revenue from support services for the three months ended December 31, 1991 and December 31, 1990 were $460,264 and $415,982, respectively.

Total revenue for the six months ended December 31, 1991 and December 31, 1990 were $2,714,419 and $2,333,634, respectively, an increase for the six months ended December 31, 1991 of 14%. Revenue from office rentals for six months ended December 31, 1991 and December 31, 1990 were $1,867,905 and $1,555,236, respectively. Revenue from support services for the six months ended December 31, 1991 and December 31, 1990 were $844,076 and $777,114, respectively.

Total Rental revenue of $154,094 and service revenue of $101,653 was generated by the addition of two new Business Centers, one in CA and the other in NY in the three months ended December 31, 1991. The Business Centers were not present in the operations for the three and six months ended December 31, 1990.

Revenue from office rentals for EOG/NY during the three months and six months ended December 31, 1991 were $346,290 and $702,841, respectively. Revenue from office rentals for the three months and six months ended December 31, 1990 were $351,644 and $677,638 respectively. Revenue from support services for EOG/NY during the three months and six months ended December 31, 1991 were $131,249 and $277,230, respectively. Revenue from support services for the three months and six months ended December 31, 1990 were $153,880 and $301,762 respectively. Increases in rental revenues at EOG/NY in 1991 were attributable to higher occupancy than comparable quarters in 1990. Discontinuation of support services with no or low margins, resulted in a decrease of support service revenue despite higher overall occupancy levels.

Revenue from office rentals for EOG/DC during the three months and six months ended December 31, 1991 were $237,998 and $491,498, respectively. Revenue from office rentals for the three months and six months ended December 31, 1990 were $230,369 and $454,640 respectively. Revenue from support services for EOG/DC during the three months and six months ended December 31, 1991 were $116,074 and $232,730, respectively. Revenue from support services for the three months and six months ended December 31, 1990 were $102,422 and $193,255 respectively. The increase in revenues from office rentals and support services was due to higher occupancy rates.

Revenue from office rentals for EOG/VA during the three months and six months ended December 31, 1991 were $210,308 and $439,174, respectively. Revenue from office rentals for the three months and six months ended December 31, 1990 were $218,918 and $422,958 respectively. Revenue from support services for EOG/VA during the three months and six months ended December 31, 1991 were $136,488 and $303,589, respectively. Revenue from support services for the three months and six months ended December 31, 1990 were $159,680 and $282,097 respectively. Increases in rental revenues for office rentals and support services for the six months ended December 31, 1991 were primarily due to higher occupancy levels. The decrease in these revenues for the three months ended December 31, 1991 were attributed to lower occupancy levels during the quarter ended December 31, 1991.

Over a period of time executive suites typically build up a core group of tenants that remain in the Suite for long periods of time. As this core group of tenants increases, the Suite falls into a narrower range in which revenues will fluctuate. When an Executive Suite reaches this level of maturity, as with EOG/DC, growth comes primarily from price increases and the introduction of new billable services.

Total costs and expenses for the three months and six months December 31, 1991 were $1,705,822 and $3,101,468, respectively. Rent expense increased in the three months and six months ended December 31, 1991 compared with the three months and six months ended December 31, 1990 due to normal operating and tax escalation. Expenses for support services decreased as a result of the discontinuation of unprofitable services. For the six months ended December 31, 1991, there was an approximate $514,000 increase in General and Administrative expenses. Almost two-thirds of the increase is attributable to higher salary costs from the hiring of additional corporate personnel and staff at the individual locations. The balance of the increase was spread out among all other expenses.

Expenses for rent and support services when expressed as a percentage of income from office rentals and support services were approximately 70.3% and 66.2% for the three months and six months ended December 31, 1991 respectively, as compared to 72.5% and 74.5% for the respective comparable periods of the prior year.

For the six months ended December 31, 1991, the Company had a net loss of ($387,049) as compared to a net loss of ($100,358) for the six months ended December 31, 1990. For the three months ended December 31, 1990, the Company had a net loss of ($262,263) as compared to $8,801 for the three months ended December 31, 1990.

The Company currently has an outsized corporate overhead for its current level of operations. In the event the Company receives additional outside financing, the Company would seek to expand its operations to appropriate locations and create economies of scale and efficiency, thereby improving the margins of the business. The Company believes that it could add on locations with a small incremental increase to corporate overhead.

Liquidity and Capital Resources

At December 31, 1991, cash amounted to $9,770 as compared to $132,868 at June 30, 1991. The foregoing amounts exclude restricted cash of $204,671. Restricted cash is in the form of a certificate of deposit secures a stand-by letter of credit issued to the landlord of the executive office suite facility in New York City and the facility in Reston, Virginia.

For the six months ended December 31, 1991, the Company had a net loss of $(387,049) as compared to a net loss of $(100,358) for the six months ended December 31, 1990. Included are a total of $263,200 of non-cash expenses for the first six months of 1991 ($129,184 of deferred rent expenses and $134,016 of depreciation and amortization) and $208,997 of non-cash expenses for the first six months of 1990 ($93,839 of deferred rent expenses and $115,158 of depreciation and amortization).

For the first six months of fiscal 1992, net cash was used in operations. Cash flows from changes in operating assets and liabilities increased principally due to an increase in accounts payable and security deposits. For the first six months of fiscal 1992, the Company invested its cash toward the purchase of property and equipment. Cash flows were provided by financing activities from the issuance of the Company's notes partially offset by the repayment of long-term debt.

The Company's receivables at December 31, 1991 amounted to $249,810 as compared to $245,038 at June 30, 1991. Rent is due in advance on the first day of each month. Billings for other services are due on the first day of each month covering a prior monthly period commencing and ending on the fifteenth day of each month.

The Company has relied principally on external sources of liquidity including the sale of its securities, capitalized leased transactions and long-term debt transactions. Although the Company has a working capital deficit at December 31, 1991, the Company intends to meet is anticipated operating costs and liquidity needs on a short term and long term basis from funds provided by operations supplemented by external financing when, as and if available to the Company. The Company intends to seek additional financing via public or private methods to improve the Company's cash and working capital positions and to expand operations. No assurances can be given that such financing will be available, or if available, that such financing can be obtained on terms satisfactory to the Company. At December 31, 1991, the Company had no material commitments for capital expenditures or long term credit agreements. In addition, there are no known demands, events or uncertainties that are reasonably likely to result in the Company's liquidity decreasing in any material way.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings: None

Item 2. Changes in Securities: None

Item 3. Defaults Upon Senior Securities: None

Item 4. Submission of Matters to a Vote of Security Holders:

None

Item 5. Other Information: Not Applicable

Item 6. Exhibits and Reports on Form 8-K:

(a) Exhibits - None

(b) During the quarter ended December 31, 1991, the Company filed two Form 8-Ks regarding two acquisitions.

EXECUTIVE OFFICE GROUP, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXECUTIVE OFFICE GROUP, INC.

(Registrant)

Dated: March 10, 1992

David Bazle (President, Chief Accounting and Financial Officer and Treasurer)